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02/17/2022

HB 809

Testimony offered on behalf of:
Custom Concepts Construction, Inc.

IN SUPPORT OF:

HB 809 – Property Tax Exemption – Disabled Veteran, Active Duty, and Surviving Spouse – Application Process

Ways and Means Committee

Hearing – 02/22 – 1:00PM

The Owners of Custom Concepts Construction, Inc. SUPPORT HOUSE BILL 809.

100% Disabled Veterans are exempt from real estate taxes in Maryland. They cannot apply for this exemption until after they own their home. While this might initially make sense, this fact requires Mortgage Lenders to count real estate taxes against these Veterans when qualifying, impacting their buying power by ten's if not hundreds of thousands of dollars. It also forces Lenders to collect thousands of dollars in tax escrows at closing. While they eventually get this money back, a loss of liquidity like this is rarely felt harder than during a move and purchase of a new home.

HB809 solves both of these problems at no additional cost to the State, and no additional logistical burden by allowing Veterans to apply for this exemption prior to closing on their home and providing the Lender evidence of their exemption.

For the reasons above, the members of the Owners of Custom Concepts Construction, Inc. urge a FAVORABLE REPORT on House Bill 809.

Katherine Glenn Harper
CFO
Custom Concepts Construction, Inc.